

NO RATE INCREASE FOR THE NEW HAVEN

Federal Judges Refuse to Delay Enforcement of Commutation Schedule.

IS CALLED CONFISCATORY

Noyes, Appearing for Railroad, Says Charges Do Not Meet Expenses.

United States Circuit Court Judge Lacombe, Cox and Ward denied yesterday the motion of the New York, New Haven and Hartford Railroad for a temporary injunction restraining the enforcement of the schedule of commutation rates fixed by the Interstate Commerce Commission on December 2, 1913.

The schedule makes a reduction of 15 per cent in the commutation charges of the road between this city and certain points in Connecticut. The railroad asked that the old rates be allowed to prevail until the temporary injunction was dissolved, which would be the case if the court decided in favor of the commission's ruling.

Ex-Circuit Judge Noyes as counsel for the road argued that the new rates were confiscatory. On this point the opinion of the court reads:

"The papers submitted on this matter satisfy us that the figures and computations on the strength of which the commission has made its ruling are correct. The questions of fact about which the parties interested differ have been decided by the commission against the company after a full and complete hearing. Under these circumstances the case is not one for interlocutory relief, but should go to final hearing for determination upon a full record in the usual way."

HITS NEW HAVEN COMPROMISE.

H. K. Smith Says Secret Dropping of Suit Was Unfair.

WASHINGTON, Feb. 11.—The Wilson Administration was assailed today before the House committee on Interstate and Foreign Commerce because of the agreement made by Attorney-General McReynolds to withhold a prosecution of the New York, New Haven and Hartford Railroad Company in order that the system might reorganize in compliance with the Sherman anti-trust act. The attack was made by Herbert Knox Smith, Commissioner of Corporations in the Roosevelt Administration.

Mr. Smith, who appeared before the committee to offer testimony on the bill proposing the creation of an interstate trade commission, charged that the "secret compromise" between the Government and President Elliot of the New Haven "was unfair to the public interest."

"The compromise, affecting the property of 7,000,000 people, was made in secret conference," said Mr. Smith. "The people of that section had no hearing in the matter."

"The results were made public," suggested Representative Anderson, chairman of the committee.

"Yes, but not until after the agreement had been reached and all fixed up," returned Mr. Smith.

"But the agreement is not a final decree, is it?" insisted Representative DeLoe of Missouri.

"Practically it is, because the Attorney-General has decided that no suit shall be brought," returned Mr. Smith.

Mr. Smith did not question the motives of either the Attorney-General or President Elliot, merely criticizing the alleged "star chamber methods" utilized in effecting the agreement.

Mr. Smith favored the creation of an interstate trade commission, and insisted that the old days of competition could not be restored. He said the trade commission should have jurisdiction over large corporations only.

Prof. William Draper Lewis of the University of Pennsylvania appeared before the committee. He said that nine out of ten dissolutions under the Sherman act had proved more harmful than beneficial to the public.

Representative Metz also appeared before the committee and asked it to insert a provision permitting drug manufacturers of patented or trade marked articles to fix wholesale and retail selling prices, a practice which the Democrats are seeking to prohibit.

E. D. Grosvener of the Cadwallader, Wickersham & Taft firm of New York, will be heard by the Judiciary Committee next week.

ACCUSES NEW HAVEN ATTORNEY.

Boston Commissioner in Clash at "Other Expenses" Inquiry.

Boston, Feb. 11.—Acting Chairman Anderson of the Public Service Commission accused Attorney Coolidge of the New Haven Railroad Company of "other expenses" yesterday afternoon on the railroad's "other expenses," saying that the commission was endeavoring to investigate expenditures by the New Haven, not the conduct of the Boston Journal.

Mr. Coolidge replied that "if any red herring existed it was in the mind of the acting chairman. All he was endeavoring to do, he said, was to show that the Journal had not been fair in its treatment of his client."

J. W. Barron of the News Bureau urged the commission to summon Henry J. Horn, until recently operating vice-president of the road, who stated last week to Mr. Barron, according to the latter, that in the first four months of the year, beginning July 1, 1912, the New Haven was \$1,600,000 ahead in net earnings, but that the Brundage campaign cost it \$6,000,000 within the following six months. He said the validation report showed that the New Haven had \$10,000,000 surplus over all liabilities. Commissioner Anderson to the contrary notwithstanding, and expressed a desire to be heard if this subject again came up.

STOCK DIVIDEND MAY WAIT.

Union Pacific Preparing for Delay Caused by Litigation.

The Union Pacific Railroad Company has notified the holders of its common stock that in view of the litigation instituted in behalf of the holders of the preferred stock to enjoin the payment of the extra dividend on the common and the fact that it may cause a postponement of the extra dividend, checks and warrants will not be mailed until April 1, as planned. Instead the company will send to each registered holder of the common stock entitled to the dividend after the closing of the books on March 2 dividend warrants evidencing the entire extra dividend both in cash and Baltimore and Ohio stock.

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ABRAHAM KASSEL FAILS AGAIN.

Poultry and Real Estate Operator Says He Owes \$808,852.

For the second time in three years Abraham Kassel, formerly a member of the West Washington Market poultry firm of Kassel & Goldberg, is a bankrupt. He filed a voluntary petition yesterday showing liabilities of \$808,852 and nominal assets of \$250,000, consisting of a half interest in a suit for damages against Bernard Mayer, Joseph L. B. Mayer and B. Greenstein. Of his liabilities \$613,450 are secured by mortgages on real estate which he formerly owned.

On January 22, 1913, an involuntary petition of bankruptcy was filed against him by his creditors, but this was dissolved on the ground that he was solvent when the petition was filed. The Court of Appeals of the United States Circuit Court upheld this decision on March 23, 1912.

Kassel has been a large real estate operator. There are deficiency judgments against him for \$180,000. Among his creditors are the Equitable Life Assurance Society, \$75,000; secured; Baron de Hirsch fund, \$70,000; secured; Metropolitan Savings Bank, \$40,000; secured; German National Bank, \$35,000; secured; German Exchange Bank, \$12,450; National Butchers and Drovers Bank, \$33,000; secured; New York City National Bank, \$33,433; secured; Northern Trust Co., \$10,000; secured; National Bank, \$14,528; German National Bank, \$6,391; Broadway Trust Company, \$7,000; Jefferson Bank, \$3,000; and Herman Jacoby, \$18,500, secured.

Kassel's wife, Mrs. Ida Kassel, also filed a petition in bankruptcy yesterday. Her liabilities are \$23,452, most of which represents indorsements of her husband's notes. She has no assets. Among her creditors are the New York City National Bank, \$12,450; secured; Mercantile National Bank, \$14,528; German National Bank, \$6,391; Broadway Trust Company, \$7,000; Jefferson Bank, \$3,000; and Herman Jacoby, \$18,500, secured.

EXCHANGE HAS A PLAN TO CURB BUCKET SHOPS.

New Contract With Western Union May Shut Off Quotations.

In order to prevent its quotations from going to bucket shops, the Stock Exchange, it was learned yesterday, has under consideration a new contract with the Western Union Telegraph Company, which purchases the quotations of the exchange and sends them broadcast over the country. The contract already has been drawn by a special committee of the exchange and is now under consideration by officials of the telegraph company.

Officials of the exchange and the telegraph company were not inclined to discuss the new terms, saying that the plan was as yet only in a tentative stage. It was learned, however, that the general form of the contract is based on that of the Chicago Board of Trade, which is said to be so drawn as to prevent quotations from getting into the hands of "bucket shops" and poolrooms. The Chicago Board of Trade reserves the right to prohibit a ticker being placed in any office where it has reason to believe that "bucketing" is being carried on.

Under the Stock Exchange's present arrangement with the telegraph company, the exchange reserves the right to prohibit the placing of tickers or the sending of quotations to any office or place of business in the city, but its jurisdiction over the telegraph company's marketing of its securities does not extend outside of the city.

About a year ago the Stock Exchange, while conducting a strenuous campaign against bucket shops, learned by means of a confidential source that many of them were receiving quotations by telegraph. The matter was investigated and the telegraph companies were said to be blameless so far as actual intent was concerned, but it was shown that in many cases they were acting in conjunction with "bucket shops" and supplying them with quotations.

If the plan now being considered by the exchange and the telegraph company is successful these places will not be allowed to have the service of the company's wires, and will be obliged to seek other means to get exchange quotations.

SECURITIES SOLD AT AUCTION.

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CIGAR STORES FIRM.

HIT BY HIGHER COURT

Questions Concern Right to Use "British-American" in Company Title.

SEES "NO HONEST REASON"

Name Used by Old English Corporation—Lower Court Overruled.

In an opinion handed down yesterday the United States Circuit Court of Appeals declares the use of the name "British-American" by the cigar stores company of which Charles Francis Murphy, Jr., is an officer, is an unwarranted intrusion on the rights of the British-American Tobacco Company of England. The court holds that there can be no honest reason for the appropriation of the name of the old established English concern.

The opinion was written by Judge Cox and concurred in by Judges Lacombe and Rogers. It overrules the recent decision of Judge Ward in the United States District Court dismissing the suit brought by the British-American Tobacco Company of England against the cigar stores company, from using the name and allows the plaintiff another trial.

In dismissing the suit in the lower court Judge Ward ruled that the words "British-American" were descriptive of geographical and political, and the defendant could not be enjoined from using them. The higher court, however, holds that:

"They have acquired a secondary meaning, irrevocably associated with a large tobacco corporation, and the use of the name is sure to reap such benefits as accrue from the association. In the absence of any plausible explanation, we have a right to assume that the reason for the use of the name by the American company was to secure the advantages which would result from a supposed connection with the well known English company."

The British-American Tobacco Company does business in nearly all the countries of the world where the tobacco industry is not made a Government monopoly.

The British-American Cigar Stores Company was formed in 1902 to establish a chain of stores in this State and others. Charles F. Murphy, Jr., one of the stockholders and an officer of the company, was made the defendant in a suit in the Supreme Court recently by W. W. St. John, president of the concern, and others who sought to restrain Murphy from getting control of the company.

A short time ago the company went into bankruptcy.

NEW LIGHT INVENTOR OUSTED.

Backers Win Fight to Remove Monand From Company.

George M. Landers, president of the Connecticut Senate and ex-Mayor of New Britain, president of the Pressure Lighting Company of 129 Water street, has turned the legal tables on Richard Monand, vice-president of the company. Landers was restrained on December 20 last by Supreme Court Justice Ford from ousting Monand as one of the officers of the company by acting jointly with Arthur L. Livermore, the third member of the executive committee. An order signed by Justice Giergler sets aside this injunction.

Monand is the inventor of a street lamp which is lighted and extinguished by pressure. After Landers had invested more than \$40,000 in the company organized to manufacture the lamp and Livermore had also become heavily interested they decided that certain acts of Monand were harmful to the company. They called a meeting of the executive committee and voted to oust Monand as vice-president and general manager.

Monand then filed his injunction suit, and Justice Ford, in granting it, merely because his associates could get along with him was no ground for ousting him. Landers and Livermore then asked Justice Ford to compel Monand to file a bond for the protection of the company. The court fixed the bond at \$1,000, but Monand failed to file it, although in charge of the company's office. Landers and Livermore then got the order setting aside the injunction.

The company's business is now tied up and Landers and Livermore haven't decided what further action will be taken.

PUBLIC UTILITIES.

The Fort Wayne and Northern Indiana Traction Company, which operates the city's street cars, has reported an increase of \$12,000 in net earnings of \$68,543, a gain of \$12,000 over the corresponding period of 1912. The company's earnings for the twelve months ended December 31, 1913, were \$705,000, an increase of \$12,000 over the corresponding period of 1912. Net earnings were \$12,000, an increase of \$12,000 over the corresponding period of 1912. The company's earnings for the twelve months ended December 31, 1913, were \$705,000, an increase of \$12,000 over the corresponding period of 1912. Net earnings were \$12,000, an increase of \$12,000 over the corresponding period of 1912.

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